

Senate File 50 - Introduced

SENATE FILE 50

BY JOHNSON

A BILL FOR

1 An Act relating to wind energy conversion property located
2 in an urban renewal area and including effective date
3 provisions.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 403.19, subsection 1, Code 2015, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. *0c.* For the purpose of allocating taxes
4 levied by or for any taxing district, and notwithstanding
5 any provision to the contrary, taxes levied on or after the
6 effective date of this Act against wind energy conversion
7 property as defined in section 427B.26 and located in an urban
8 renewal area shall be allocated to and when collected paid
9 into the funds for the respective taxing districts in the same
10 manner as all other property taxes.

11 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
12 immediate importance, takes effect upon enactment.

13 EXPLANATION

14 The inclusion of this explanation does not constitute agreement with
15 the explanation's substance by the members of the general assembly.

16 Code section 403.19 authorizes municipalities to provide
17 by ordinance for the division of property tax revenue (tax
18 increment financing) collected against property located within
19 an urban renewal area. This bill provides that property taxes
20 levied on or after the effective date of the bill against wind
21 energy conversion property located in an urban renewal area
22 shall be allocated to and when collected paid into the funds
23 for the respective taxing districts in the same manner as all
24 other property taxes.

25 The bill takes effect upon enactment.